THE PROVINCIAL MEDIATION BOARD TRUST ACCOUNT

FINANCIAL STATEMENTS

Year Ended March 31, 1991

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

THE PROVINCIAL MEDIATION BOARD TRUST ACCOUNT

FINANCIAL STATEMENTS

Year Ended March 31, 1991

OFFICE OF THE PROVINCIAL AUDITOR

REGINA, SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the statement of financial position of the Provincial Mediation Board Trust Account as at March 31, 1991 and the statement of changes in trust account balances for the year then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Provincial Mediation Board Trust Account as at March 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with the basis of accounting as disclosed in note 2 to the financial statements.

W.K. Strelioff

Regina, Saskatchewan
May 30, 1991

W. K. Strelioff, C.A.
Provincial Auditor

Statement 1

THE PROVINCIAL MEDIATION BOARD TRUST ACCOUNT

STATEMENT OF FINANCIAL POSITION

As at March 31

	1991	1990
ASSETS		
Cash	$ 229,696	$ 272,196
	$ 229,696	$ 272,196
LIABILITIES		
Trust account balances (Statement 2):		
Orderly payment of debt program	$ 74,612	$ 73,994
Mediation of debt arrangement	85,827	46,806
Tax enforcement proceedings	2,000	150
The Residential Tenancies Act - Security deposits	67,257	151,246
	$ 229,696	$ 272,196

(See accompanying notes)

Statement 2

THE PROVINCIAL MEDIATION BOARD TRUST ACCOUNT

STATEMENT OF CHANGES IN TRUST ACCOUNT BALANCES

For the Year Ended March 31

	1991	1990
ORDERLY PAYMENT OF DEBT PROGRAM		
Receipts from clients	$ 522,529	$ 546,355
Payments to creditors and Department of Justice	521,911	549,403
Increase (decrease) in Trust Account	618	(3,048)
Balance, beginning of year	73,994	77,042
Balance, end of year to Statement 1	$ 74,612	$ 73,994
MEDIATION OF DEBT ARRANGEMENT		
Receipts from clients	$ 440,022	$ 293,670
Payments to creditors	401,001	298,218
Increase (decrease) in Trust Account	39,021	(4,548)
Balance, beginning of year	46,806	51,354
Balance, end of year to Statement 1	$ 85,827	$ 46,806
LAND CONTRACTS		
Receipts from mortgagors	$ 8,975	$ 1,300
Payments to mortgagees	8,975	1,300
Increase (decrease) in Trust Account	---	---
Balance, beginning of year	---	---
Balance, end of year to Statement 1	$ ---	$ ---
TAX ENFORCEMENT PROCEEDINGS		
Receipts from property owners	$ 43,980	$ 60,040
Payments to municipalities	42,130	61,890
Increase (decrease) in Trust Account	1,850	(1,850)
Balance, beginning of year	150	2,000
Balance, end of year to Statement 1	$ 2,000	$ 150
THE RESIDENTIAL TENANCIES ACT - SECURITY DEPOSITS		
Receipts from landlords	$ 327,681	$ 352,168
Payments to landlord and/or tenants	411,670	326,773
(Decrease) increase in Trust Account	(83,989)	25,395
Balance, beginning of year	151,246	125,851
Balance, end of year to Statement 1	$ 67,257	$ 151,246

(See accompanying notes)

THE PROVINCIAL MEDIATION BOARD TRUST ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

March 31, 1991

1. Legislative Authority

The Trust Account was established for the purpose of receiving and disbursing monies for persons who have entered into negotiations for the settlement of debts, either through The Provincial Mediation Board Act or through the Orderly Payments of Debts Provisions. The security deposits received by the Board pursuant to the provision of The Residential Tenancies Act are also administered through this Trust Account. Monies received under Section 47 of The Residential Tenancies Act are also administered through the Provincial Mediation Board Trust Account but are reported upon separately.

2. Accounting Policies

These financial statements are prepared on a cash basis.

Interest earned on trust funds is paid to the Consolidated Fund by the bank directly on a monthly basis. Accordingly, the receipts and payments of interest are not shown in the statement of changes in trust account.

In accordance with established government practice, the Trust Account has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department of Justice from monies appropriated by the Legislature for such purposes.

Under Orderly Payment of Debts Regulation, issued pursuant to Section 240 of the Bankruptcy Act (Statute of Canada), Orderly Payments of Debt Consolidation Orders are subject to an application fee and an administration fee which are recorded as revenue for the Department of Justice. These fees are included in the receipts and payments under the Orderly Payment of Debt Program.